

### HIGHLIGHTS

- First quarter revenue up by 27.4 % to MNOK 1,387.3 (1,088.6).
- The Group's earnings before depreciation and leasing (EBITDAR) in first quarter were MNOK 48.5 (-144.5)
- The Group's earnings before depreciation (EBITDA) in first quarter were MNOK -101.9 (-226.1).
- Net result after tax was MNOK -109.6 (-210.7).
- Ancillary revenue pr passenger up 40.2 % in first quarter compared to same period last year.
- The number of passengers for the Group in first quarter was 2,104,774 up from 1,997,035 in the same period last year.
- Unit cost was 0.56 in first quarter compared to 0.60 in the same period last year. Unit cost excluding fuel was 0.45 compared to 0.44 in the same quarter last year.

### KEY FINANCIAL FIGURES

#### Consolidated Financial Key figures and ratios

Unaudited (NOK 1 000)	Quarter ended March 31		Year ended Dec 31
	2009	2008	2008
Operating revenue	1 387 283	1 088 586	6 226 413
EBITDAR	48 534	-144 537	199 797
EBITDA	-101 905	-226 139	-208 243
EBIT	-134 082	-259 648	-337 854
EBT	-150 144	-292 934	5 339
Net profit/ loss (-)	-109 634	-210 758	3 944
EBITDAR margin	3.5 %	-13.3 %	3.2 %
EBITDA margin	-7.3 %	-20.8 %	-3.3 %
EBIT margin	-9.7 %	-23.9 %	-5.4 %
Net profit margin	-7.9 %	-19.4 %	0.1 %

### TRAFFIC FIGURES AND RATIOS

Unaudited (NOK 1 000)	Quarter ended March 31		Year ended Dec 31
	2009	2008	2008
Yield (NOK) *)	0.64	0.58	0.65
Unit Revenue (NOK) *)	0.47	0.45	0.51
Unit Cost (NOK) *)	0.58	0.60	0.57
Unit Cost ex. fuel (NOK) *)	0.47	0.44	0.38
Ancillary revenue/PAX (NOK) *)	72.2	51.5	56.3
Norwegian.no			
ASK (mill)	2 233	1 855	9 272
Passengers	1 797 605	1 630 439	7 521 348
Load factor	74 %	78 %	79 %
Norwegian.se			
ASK (mill)	442	327	2 257
Passengers	307 169	366 596	1 615 205
Load factor	77 %	73 %	79 %

\*) Only Norwegian Air Shuttle ASA, excluding Norwegian Air Shuttle Sweden AB(Norwegian.se)

## OPERATIONS

### Traffic Development

A total of 2,104,774 passengers travelled with Norwegian (the Group) in the first quarter of 2009, compared to 1,997,035 in the first quarter of 2008, an increase of 5 %. Norwegian.no had a passenger load factor of 74 % this quarter, compared to 78 % in the same period in 2008. The production (ASK) has increased by a total of 20 % for Norwegian.no, and the passenger traffic (RPK) has increased by 15 %. Norwegian.se had a passenger load factor of 77 % compared to 73 % last year.

At the end of the first quarter 2009 the Group had 41 operational aircraft, compared to 32 at the end of the same period last year (incl. wet lease). The total fleet including aircraft on maintenance and excluding wet lease was 43 aircraft on the same date. The Group utilized every operational aircraft on average 9.4 block hours in the first quarter compared to 9.6 last year.

The share of Internet sales was 88 % for Norwegian.no which is equivalent to the same period last year. For Norwegian.se 87 % of sales was internet based which is an increase of 17 p.p.

### Traffic Figures

	Quarter ended Mar 31			Full Year 2008
	2009	2008	y.o.y Change	
<b>norwegian.no</b>				
Internet bookings	88 %	88 %	- pp	86 %
ASK (mill)	2 233	1 855	20 %	9 272
RPK (mill)	1 659	1 447	15 %	7 296
Load factor	74 %	78 %	-4 pp	79 %
Passengers	1 797 605	1 630 439	10 %	7 521 348
<b>DOMESTIC</b>				
ASK (mill)	719	488	48 %	2 470
RPK (mill)	508	377	35 %	1 900
Load factor	71 %	77 %	-6 pp	77 %
Passengers	1 001 866	802 167	25 %	3 727 520
<b>INTERNATIONAL</b>				
ASK (mill)	1 513	1 368	11 %	6 802
RPK (mill)	1 152	1 070	8 %	5 396
Load factor	76 %	78 %	-2 pp	79 %
Passengers	795 739	828 272	-4 %	3 793 827
<b>norwegian.se</b>				
Internet bookings	87 %	70 %	17 pp	89 %
ASK (mill)	442	327	35 %	2 257
RPK (mill)	341	239	43 %	1 778
Load factor	77 %	73 %	4 pp	79 %
Passengers	307 169	366 596	-16 %	1 615 205

**Revenue**

Total revenue in first quarter was MNOK 1,387.3 (1,088.6), an increase of 27.4 %. MNOK 1,217.5 (994.2) of the revenues in the first quarter is related to ticket revenues. MNOK 146.9 (83.9) is other passenger related revenue, while the remaining MNOK 22.9 (10.5) is related to freight, third-party products, and other income.

The yield for Norwegian in first quarter (excluding Norwegian.se) was NOK 0.64 compared to NOK 0.58 for the same period last year. Ancillary passenger revenue was NOK 72.2 pr passenger (51.5) in first quarter 2009, an increase from same period last year of 40.2 %.

**Operating Expenses**

The operating expenses excluding leasing and depreciation were MNOK 1,338.7 (1,223.1) this quarter up 8.5 % from same period last year. The increase in operating expenses is mainly related to a production increase of 22.5% (ASK), and a reduction in fuel costs of 22%. Furthermore the Group's operations have during first quarter been challenged by a weakening of NOK compare to same period last year. Costs affected by the weakening of NOK are mainly fuel, leasing, maintenance, and handling.

Unit fuel cost inclusive hedge effects is reduced by 32% compared to the same quarter last year (excluding Norwegian.se) The Group has at the end of the first quarter, forward contracts to cover approx 3.3% of fuel exposure for the remaining 2009.

USD currency contracts cover approximately 0.6 % of expected exposure for operating activities in USD until December 2009. Changes in fair value of foreign currency contracts are included in operating costs. Total expense in first quarter was MNOK -3.7 (cost reduction).

Profit/loss from associated company in first quarter of MNOK 0.6 (-4.0) consists of the Group's estimate on the 20 % share of Bank Norwegian's first quarter results.

**Earnings**

Earnings before interest, depreciation and amortisation (EBITDA) in the first quarter were MNOK -101.9 (-226.1), and the earnings before tax (EBT) were MNOK -150.1 (-292.9).

**Financial items**

Financial items in first quarter were MNOK -16.7 (-29.2).

Borrowing cost, in accounting for the prepayments on the purchase contract with Boeing, MNOK 6.8 have been capitalised in first quarter.

**Tax**

The companies in the Group have tax losses to be carried forward both in Norway and Sweden. An increase of deferred tax asset of MNOK 40.9 was recognized in first quarter.

**Net result**

The net result for first quarter was MNOK -109.6, compared to MNOK -210.8 in the same period last year.

**Balance sheet**

Total non-current assets amounts to MNOK 1,663.4 at 31 March, compared to MNOK 1,604.4 at the end of last year. Included in tangible fixed assets are the prepayments to Boeing on 42 new aircraft of MNOK 734.8, compared to MNOK 705.2 at the end of last year.

Total current assets amounts to MNOK 2,008.1 at 31 March, compared to MNOK 1,574.5 at the end of last year. Due to seasonality and the late Easter, receivables have increased by MNOK 381.

Total liabilities at 31 March were MNOK 2,880.8, compared to MNOK 2,281.5 at the end of last year. Due to seasonality and late Easter holiday, traffic liability is at a high level at the end of first quarter while at a low level at the end of the year. Interest bearing liabilities at the end of March was MNOK 683.

**Shares**

The parent company Norwegian Air Shuttle ASA had a total of 32,359,778 shares outstanding at 31 March, compared to 32,359,778 shares outstanding at the end of 2008.

**Cash**

Cash and cash equivalents were MNOK 648.8 at 31 March compared to MNOK 607.5 at the end of last year.

Operating activities

Cash flow in first quarter from operating activities amounts to MNOK 125.4, compared to MNOK 14.4 in first quarter last year.

Investment activities

Cash flow in first quarter from investment activities was MNOK -81.9, compared to MNOK -63.4 in first quarter last year. A unlisted subordinated bond loan of MNOK 30 to the associated company Norwegian Finans Holding ASA is the main investment in the quarter.

Financing activities

Net cash flow from financing activities in the first quarter was MNOK -3.9, compared to MNOK -5.9 in first quarter last year.

**Risk and uncertainties**

The airline industry is undergoing a challenging time as a consequence of the financial crisis and the global downturn. The demand for tickets has so far not been significantly affected by the turmoil in the global financial markets. However future demand is dependent on sustained consumer and business confidence in our key Scandinavian markets.

The Group expects production (ASK) to increase by 10% in 2009 depending on demand and traffic development.

**Outlook**

The demand for travelling with Norwegian and advanced bookings has been satisfactory entering the second quarter of 2009. Norwegian has executed several sales and marketing campaigns that have been well received by the market, and continue to attract customers to the continuously growing route portfolio. The current macro economic outlook is uncertain. Slowdown in the business environment expected throughout 2009. Norwegian will closely monitor the traffic development and will make adjustments to the route portfolio if necessary.

The Swedish operation will continue to focus on the restructuring and optimizing efforts.

The Polish market is experiencing uncertain macro conditions and signs of weakening demand

The Group opened a new base in Copenhagen, and will in Q2 have a total of fleet of 5 aircraft based at the Copenhagen base. The Danish routes have so far been well received in the market.

With fuel price USD 625, USD/NOK 6.50 and the current route portfolio the unit cost is expected to be in the area of NOK 0.51 in 2009.

**Interim report Q2 2009**

The interim report for second quarter 2009 will be presented 14 July 2009.

Fornebu, 23 April 2009

Bjørn Kjos  
CEO



**Consolidated Income Statement**

Unaudited

(NOK 1 000)	Note	Quarter ended March 31		Year ended
		2009	2008	Dec 31
				2008
<b>OPERATING REVENUE</b>				
Total operating revenue	3	1 387 283	1 088 586	6 226 413
<b>TOTAL REVENUE</b>		<b>1 387 283</b>	<b>1 088 586</b>	<b>6 226 413</b>
<b>OPERATING EXPENSES</b>				
Operating expenses	4	945 322	906 689	4 603 018
Personell expenses	4	299 412	235 089	1 076 068
Other operating expenses	4	94 015	91 345	347 531
<b>TOTAL OPERATING EXPENSES</b>		<b>1 338 749</b>	<b>1 233 123</b>	<b>6 026 616</b>
<b>OPERATING PROFIT / LOSS BEFORE LEASING &amp; DEPR (EBITDAR)</b>				
		<b>48 534</b>	<b>-144 537</b>	<b>199 797</b>
Leasing		150 439	81 602	408 040
<b>OPERATING PROFIT / LOSS BEFORE DEPR (EBITDA)</b>				
		<b>-101 905</b>	<b>-226 139</b>	<b>-208 243</b>
Depreciation and amortization		32 178	33 509	129 611
<b>OPERATING PROFIT / LOSS (EBIT)</b>				
		<b>-134 082</b>	<b>-259 648</b>	<b>-337 854</b>
<b>Net financial items</b>				
		<b>-16 678</b>	<b>-29 241</b>	<b>351 966</b>
Profit/loss associated company		616	-4 044	-8 773
Gain from sale of subsidiary		0	0	0
<b>NET RESULT BEFORE TAX (EBT)</b>				
		<b>-150 144</b>	<b>-292 934</b>	<b>5 339</b>
Income tax expense (benefit)		-40 510	-82 176	1 394
<b>NET PROFIT/ (LOSS)</b>				
		<b>-109 634</b>	<b>-210 758</b>	<b>3 944</b>
Earnings per share (NOK) - Basic		-3.4	-10.1	0.2
Earnings per share (NOK) - Diluted		-3.2	-9.5	0.2
No. of shares at the end of the period		32 359 778	20 865 526	32 359 778
Average no. of shares outstanding		32 359 778	20 829 125	25 526 209
Average no. of shares outstanding - diluted		34 311 712	22 189 200	25 526 209

**Financial key figures**

Unaudited

	Quarter ended March 31		Year ended
	2009	2008	Dec 31
			2008
Operating margin (%)	-10 %	-24 %	-5 %
Book equity per share (NOK)			27.7
Equity ratio (%)			28 %

**Consolidated Balance Sheet**

Unaudited

(NOK 1 000)	Note	March 31		Year ended
		2009	2008	Dec 31
				2008
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets		279 697	293 177	257 833
Tangible fixed assets		1 293 953	682 642	1 263 787
Fixed assets investment		89 715	92 027	82 775
<b>TOTAL NON CURRENT ASSETS</b>		<b>1 663 365</b>	<b>1 067 846</b>	<b>1 604 395</b>
<b>CURRENT ASSETS</b>				
Consumable goods		30 252	28 000	34 214
Investments		33 408	241 751	18 360
Receivables		1 295 531	491 543	914 379
Cash and cash equivalents		648 885	501 410	607 536
<b>TOTAL CURRENT ASSETS</b>		<b>2 008 075</b>	<b>1 262 705</b>	<b>1 574 489</b>
<b>TOTAL ASSETS</b>		<b>3 671 440</b>	<b>2 330 551</b>	<b>3 178 884</b>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS EQUITY</b>				
Paid-in capital		833 407	443 117	831 316
Other equity		-42 761	65 156	66 053
<b>TOTAL EQUITY</b>		<b>790 646</b>	<b>508 273</b>	<b>897 368</b>
<b>LIABILITIES</b>				
Provisions for liabilities and charges		187 290	134 352	175 905
Other long term liabilities		452 227	470 954	450 568
Current liabilities		2 241 278	1 216 972	1 655 042
<b>TOTAL LIABILITIES</b>		<b>2 880 794</b>	<b>1 822 278</b>	<b>2 281 515</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 671 440</b>	<b>2 330 551</b>	<b>3 178 884</b>

**Consolidated Cash flow statement**

Unaudited

(NOK 1 000)	Quarter ended March 31		Year ended
	2009	2008	Dec 31
			2008
Net cash flows from operating activities	125 426	14 423	-133 124
Net cash flows from investing activities	-81 912	-63 419	164 333
Net cash flows from financial activities	-3 913	-5 946	93 592
Exchange rate effect on cash	1 748	559	4 264
<b>Net change in cash and cash equivalents</b>	<b>41 348</b>	<b>-54 383</b>	<b>129 065</b>
Cash and cash equivalents in beginning of period	607 536	501 410	478 471
Cash and cash equivalents in end of period	648 885	447 027	607 536



**Statement of comprehensive income**

Unaudited

(NOK 1 000)	Quarter ended March 31		Year Ended Dec 31
	2009	2008	2008
<b>Net Profit for the period</b>	-109 634	-210 758	3 944
Available-for-sale financial assets	0	0	-4 376
Exchange rate differences Group	820	1 946	1 293
<b>Total comprehensive income for the period</b>	-108 814	-208 812	861
<b>Profit attributable to:</b>			
- Owners of the company	-109 634	-210 758	3 944

**Consolidated changes in equity**

Unaudited

(NOK 1 000)	Year ended March 31		Year ended Dec 31
	2009	2008	2008
Equity - Beginning of period	897 368	508 273	508 273
<b>Total comprehensive income for the period</b>	-108 814	-208 812	861
Share issue	0	0	382 002
Equity change on employee options	2 091	1 102	6 232
<b>Equity - End of period</b>	<b>790 645</b>	<b>300 563</b>	<b>897 368</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****General and accounting principles**

Norwegian Air Shuttle ASA (the Group) consists of Norwegian Air Shuttle ASA and its subsidiaries. The company is a limited company incorporated in Norway. The condensed consolidated interim financial statements comprise the Group.

The consolidated financial statements of the Group for the year ended 31. December 2008 is available upon request from the company's registered office at Oksenøyveien 10A, 1330 Fornebu, Norway, or at [www.norwegian.no](http://www.norwegian.no).

These condensed consolidated interim financial statements have been prepared in accordance with rules and regulations of Oslo Stock Exchange and International Financial Reporting Standard (IAS) xx Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements of the Group as at and for the year ended 31 December 2008. These condensed interim financial statements are unaudited.

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

**Note 1 Judgements, estimated and assumptions**

The preparation of condensed consolidated interim financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision



affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2008.

## Note 2 Risk

<b>SENSITIVITY ANALYSIS</b> Unaudited	<b>Effect on income</b> <b>MNOK</b>
1 % decrease in jet fuel price	8
1 % weakening of NOK against USD	-24
1 % weakening of NOK against EUR	-7

The sensitivity analysis reflects the effect on P/L by substantial changes in market prices and exchange rates. The effect on P/L is annualized based on today's level of production, fuel prices and exchange rates. Operational hedges are not included in the calculation of the sensitivity.

## Note 3 Revenue

In First quarter the Group reclassified line items of revenue between passenger revenue, ancillary passenger revenue and other revenue. Passenger revenue comprise only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as fees. Other revenue consist of revenue not directly related to passengers such as cargo, 3<sup>rd</sup> party commissions etc.

## SALES REVENUE

Unaudited

<b>(NOK 1 000)</b>	<b>Quarter ended March 31</b>		<b>Year ended</b>
	<b>2009</b>	<b>2008</b>	<b>Dec 31</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>Per activity</b>			
Passenger revenue	1 217 523	994 169	5 641 353
Ancillary passenger revenue	146 897	83 895	463 609
Other revenue	22 863	10 522	121 451
<b>Total</b>	<b>1 387 283</b>	<b>1 088 586</b>	<b>6 226 413</b>
<b>Per geographical market</b>			
Domestic	606 385	437 479	2 294 940
International	780 897	651 107	3 931 473
<b>Total</b>	<b>1 387 283</b>	<b>1 088 586</b>	<b>6 226 413</b>

**Note 4 Operating expenses****COST BREAKDOWN**

Unaudited

<b>(NOK 1 000)</b>	<b>Quarter ended March 31</b>		<b>Year ended</b>
	<b>2009</b>	<b>2008</b>	<b>Dec 31</b>
			<b>2008</b>
Personell expenses	299 412	294 756	1 076 068
Sales/ distribution expenses	40 803	32 069	115 251
Aviation fuel	284 944	343 795	2 006 248
Airport charges	215 002	161 060	841 999
Handling charges	153 359	123 309	615 740
Technical maintenance expenses	164 615	131 650	574 077
Other expenses	180 899	175 744	660 346
Other losses/(gains) - net	-285	-29 261	136 888
<b>Total operating costs</b>	<b>1 338 749</b>	<b>1 233 123</b>	<b>6 026 616</b>

**Note 5 Segment information**

Executive Management reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment on these reports.

Executive Management considers the business as one operational segment, which is low cost air passenger travel. The Group's operating profit arises from airline-related activities and the only revenue generating assets of the Group are its aircraft fleet, which is employed flexibly across the Norwegian, Polish, Danish and Swedish operation.

Executive management assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation and amortization (EBITDA). Other information provided to Executive Management is measured in a manner consistent with that in the financial statements.

**Note 6 Information on related parties**

During first quarter 2009 there are no changes in related parties compared to described in Note 27 in the annual report. There have been no significant transactions with related parties during first quarter 2009.

**Definitions**

ASK: Available Seat Kilometres. Number of available passenger seats multiplied by the flight distance.

RPK: Revenue Passenger Kilometres. Number of sold seats multiplied by flight distance.

CABIN FACTOR: Relationship between RPK and ASK as a percentage. Describes the rate of utilisation of available seats.

EBITDA: Operating profit/loss before financial items, taxes and depreciation

EBITDAR: Operating profit/loss before financial items, taxes, depreciation and leasing costs for aircraft

## Information about the Norwegian Group

### Head office Norwegian Air Shuttle ASA

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Organisation Number NO 965 920 358 MVA

### Board of Directors - Norwegian Air Shuttle ASA

Erik G. Braathen, Chairman  
Bjørn H. Kise, deputy Chairman  
Ola Krohn-Fagervoll  
Liv Berstad  
Marianne Wergeland Jensen  
Monika Johansen  
Halvor Vatnar  
Sissel Vårum

### Group Management

Bjørn Kjos, Chief Executive Officer  
Asgeir Nyseth, Chief Operating Officer  
Hans-Petter Aanby, Chief Information Officer  
Daniel A. Skjeldam, Chief Commercial Officer  
Frode E. Foss, Chief Financial Officer  
Gunnar Martinsen, SVP Human Resources  
Anne-Sissel Skånvik, SVP Corporate Communications

### Investor Relations

Karl Peter Gombrii [karl.gombrii@norwegian.no](mailto:karl.gombrii@norwegian.no)

### Other sources of Information

#### Annual reports

Annual reports for Norwegian Group are available on [www.norwegian.no](http://www.norwegian.no)

#### Quarterly publications

Quarterly reports are available on [www.norwegian.no](http://www.norwegian.no).

The publications can be ordered by sending an e-mail to [investor.relations@norwegian.com](mailto:investor.relations@norwegian.com)